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OF COUNSEL
URBAN A. LESTER

May 24, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Memorandum of Lease, dated as of May 24, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and three (3) copies of a Memorandum of Assignment of Lease, also dated as of May 24, 1996, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Lessee: Bunge Corporation
11720 Borman Drive
St. Louis, Missouri 63146

Assignee: First Security Bank of Utah
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule I attached to both the Lease and the Assignment.

Mr. Vernon A. Williams

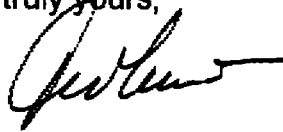
May 24, 1996

Page 2

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

5/24/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

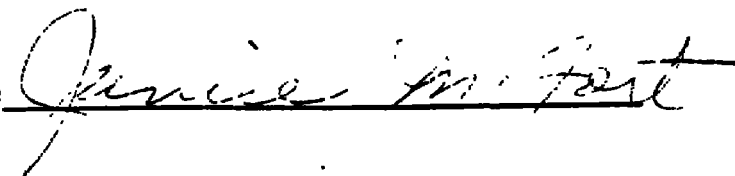
The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/24/96 at 11:40AM, and assigned recordation number(s). 20072, 20073, 20074, 20075-20075-A, 20076, 20076-A, 20077, 20077-A, 20078, 20078-A, 20079, 20079-A, 20080, 20080-A, 20081, 20081-A, 20082, 20082-A, 20083, 20083-A, 20084, 20084-A, 20085, 20085-A, 20086, 20086-A, 20087, 20087-A, 20088, 20088-A, 20089, 20089-A, 20090, 20090-A, 20091, 20091-A, 20092, 20092-A, 20093, 20093-A, 20094, 20094-A, 20095, 20095-A, 20096, 20096-A, 20097, 20097-A, 20098, 20098-A, 20099, 20099-A, 20100, 20100-A.

Sincerely yours,
Vernon A. Williams
Secretary

Enclosure(s)

\$ 1155.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



2009 *A*

MEMORANDUM OF ASSIGNMENT OF LEASES
BETWEEN
ACF INDUSTRIES, INCORPORATED ("DEBTOR")
AND
FIRST SECURITY BANK OF UTAH
("TRUSTEE")

Filed and recorded with the Surface Transportation Board
pursuant to Section 11301, Title 49, United States Code on
, at , Recordation No.

Memorandum dated as of May 24, 1996 of an assignment of Leases made and entered into as of the date hereof, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, Utah 84111.

Reference is hereby made to the Leases specified on Schedule 1 attached hereto, by and between the Debtor and the Lessee identified on Schedule 1 attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Schedule 1 attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time

to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has cause this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice
President-Finance

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 22nd day of May, 1996, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President-Finance of ACF INDUSTRIES, INCORPORATED, that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:

ALICE BLUMBERG
Notary Public, State of New York
No. 01BL5026256
Qualified in New York County
Commission Expires April 18, 1998

SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR
BUNGE CORPORATION	5877	ACFX 52347	1	C114
BUNGE CORPORATION	5877	ACFX 52355	1	C514
BUNGE CORPORATION	5877	ACFX 52443	1	C114
BUNGE CORPORATION	5877	ACFX 52455	1	C214
BUNGE CORPORATION	5877	ACFX 52461	1	C114
BUNGE CORPORATION	5877	ACFX 52462	1	C114
BUNGE CORPORATION	5877	ACFX 52463	1	C114
BUNGE CORPORATION	5877	ACFX 52499	1	C214
BUNGE CORPORATION	5877	ACFX 52504	1	C214
BUNGE CORPORATION	5877	ACFX 52520	1	C214
BUNGE CORPORATION	5877	ACFX 52533	1	C214
BUNGE CORPORATION	5877	ACFX 52599	1	C114
BUNGE CORPORATION	5877	ACFX 52602	1	C214
BUNGE CORPORATION	5877	ACFX 52607	1	C114
BUNGE CORPORATION	5877	ACFX 52615	1	C114
BUNGE CORPORATION	5877	ACFX 52654	1	C114
BUNGE CORPORATION	5877	ACFX 52655	1	C114
BUNGE CORPORATION	5877	ACFX 52839	1	C114
BUNGE CORPORATION	5877	ACFX 52843	1	C114
BUNGE CORPORATION	5877	ACFX 52846	1	C214
BUNGE CORPORATION	5877	ACFX 52847	1	C214
BUNGE CORPORATION	5877	ACFX 52859	1	C114
BUNGE CORPORATION	5877	ACFX 52864	1	C114
BUNGE CORPORATION	5877	ACFX 52867	1	C214
BUNGE CORPORATION	5877	ACFX 52869	1	C114
BUNGE CORPORATION	5877	ACFX 52871	1	C114
BUNGE CORPORATION	5877	ACFX 52875	1	C114
BUNGE CORPORATION	5877	ACFX 52895	1	C514
BUNGE CORPORATION	5877	ACFX 52897	1	C114
BUNGE CORPORATION	5877	ACFX 52898	1	C114
BUNGE CORPORATION	5877	ACFX 52899	1	C114
BUNGE CORPORATION	5935	ACFX 46432	1	C113
BUNGE CORPORATION	5935	ACFX 46445	1	C113
BUNGE CORPORATION	5935	ACFX 46495	1	C113
BUNGE CORPORATION	5935	ACFX 46501	1	C113
BUNGE CORPORATION	5935	ACFX 46506	1	C113
BUNGE CORPORATION	5935	ACFX 46786	1	C113